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MONEY AND EXCHANGE

FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES.
Thursday, March 20, 1919.

| Day's sales. | 1918. | 1918. | 1917. |
|---------------|--------------|-------------|-------------|
| Year to date. | 855,241 | 242,352 | 961,400 |
| | 85,700,638 | 20,424,052 | 42,231,584 |
| Closing. | \$11,711,000 | \$6,194,000 | \$2,738,000 |
| Total sales. | 633,821,000 | 251,392,000 | 254,865,000 |

Awaiting Outcome of the Steel Conference, Trading in Stocks Contracts.

ALL TRACTION ISSUES OFF

Sterling Exchange Breaks on British Orders to Suspend Purchases of Bills.

Wall Street yesterday went through another day of waiting for the outcome of the steel conference in Washington and the stock market gave evidence of a slight contraction in business. The decisions were the small est in fact for more than two weeks, and in the afternoon the market showed clearly indications of weakening under the strain of the combination of unfavorable circumstances which have been brought about by the war.

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What may be expected from the conference had reached the brokerage district up to the close of business, but enough was known in an unofficial way to proceed on the theory that steel prices would rise a little more within the next few days. The market again bore the test of much hammering by the professional traders remarkably well, but at the same time it was plainly evident that there was much less uneasiness among the short sellers also than the shorts again were assuming a more confident position in the dealings.

The market also undoubtedly received further impetus in its decline in the last hour by the fresh outbreak of selling in the traction stocks. But why the market was weaker under the influence of lower steel prices was not apparent.

This has been the one development which Wall Street has been awaiting several weeks as the first definite indication of a revival of business, and it goes without saying that so long as steel prices are maintained at present levels the resumption of activity on a large scale cannot be begun. It may mean of course somewhat lower earnings for the time being, but if the demand is as important as it is expected to be the market will be greatly strengthened.

There is still some stocks in which the expected revival of business has not been reflected, but so far as the general line is concerned it is now the opinion in consecutive circles that the market has advanced in time it is entitled to under existing circumstances.

With attention largely centred in the steel situation it was not to be expected that Wall Street would pay much attention to the rising money rates, although this consideration was still a continuing influence in the trading. But the market, while it still held firmly the circumstances showed clearly indications of weakening, that is to say those shares especially in which the advances have assumed considerable proportions.

There were fairly general losses all day, but the standard shares, in the higher priced specialties, were the coppers, although nearly all of these stocks recovered somewhat in the last hour. Perhaps the weakest features of the day's trading were the tractions. On a report that a receivership was being arranged for the New York Consolidated and Eastern, the market was weak and the closing showed an extensive array of net declines.

But the real sensation of the day was in the foreign exchange market rather than in the stock market. It was an unusual day in that the Government had instructed its representatives here to suspend purchases of sterling but this market. This meant in short that the sterling market went unsupported for the first time since 1916, and the result naturally was a sharp break. In the late afternoon the flotation rate fell to 4.70 for demand and 4.71 for cable, a decline of more than 4 points for the day. Just what the significance of that step will be is highly conjectural, but one thing seems certain that if the rate is allowed to remain long at so large a discount it will undoubtedly be a restraint on the market's expansion from this and other countries to Great Britain.

On the other hand it is a move toward normal trade relation, and this fact should not be overlooked in taking stock of the possibilities, nor should the fact that it may be part of a plan which the Peace Conference has under consideration be overlooked.

RENDITION UNDER WAY.

World finance was affected yesterday by the mere announcement that the British Government had withdrawn support of the sterling exchange market and rates of exchange the world over from Canada to India.

The action of Interborough securities in the stock market yesterday forecast the receipting for the New York Railways Company, not to mention action to help in improving the financial position of the company.

The story told by an official of the company that the weakness of the stocks was due to the unloading of a block of 25,000 shares of the two classes in settlement of an estate did not receive much credence on Wall Street, and there was no immediate reaction to the news of the day. The Brooklyn Railways' stock and certificates reflected the weakness of the tractions generally, while the New York Railways adjustment fell to 5, the refunding of that company dropped to 43, and Interborough Rail Transit was sold at 62.

INTERBOROUGH CONSOLIDATED.

The situation with regard to Interborough Consolidated is in no way cleared in the opinion of men on Wall Street by the receivership of the New York Railways Company. That the latter company has been in desperate straits has been known for a long time and the holding company also has been generally regarded as being in trouble, but although perhaps not so desperately off as New York Railways. With respect to Interborough Consolidated nothing can be obtained from authoritative sources to indicate just what is to happen. Mr. Shantz declared yesterday after a meeting of the board of directors of New York Railways that he had nothing to say about Interborough Consolidated. "Sufficient unto the day is the evil thereof" was the way he replied to all questions regarding the holding company.

It is believed that the company is decided that there are great doubts as to whether or not the interest due April 1 on the Interborough-Metropolitan 4½% will be paid.

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